

# PAPER MONEY

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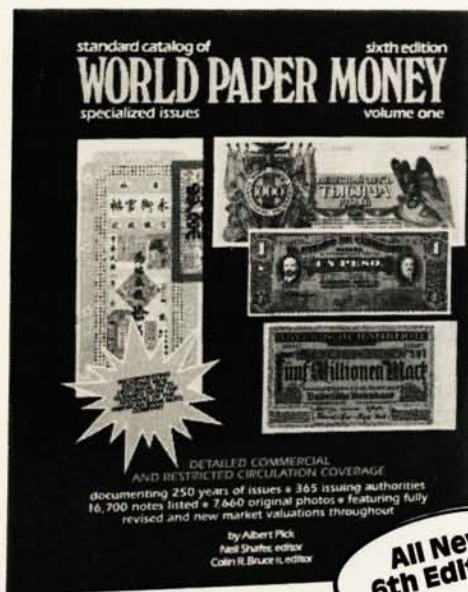
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**ON THE COVER:** The portrait of Alexander Hamilton, our first Secretary of the Treasury, was engraved by Charles Burt.

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By James H. ...  
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**PAPER MONEY MARKET**  
OCTOBER 1990

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LARGE SIZE TYPE NOTES

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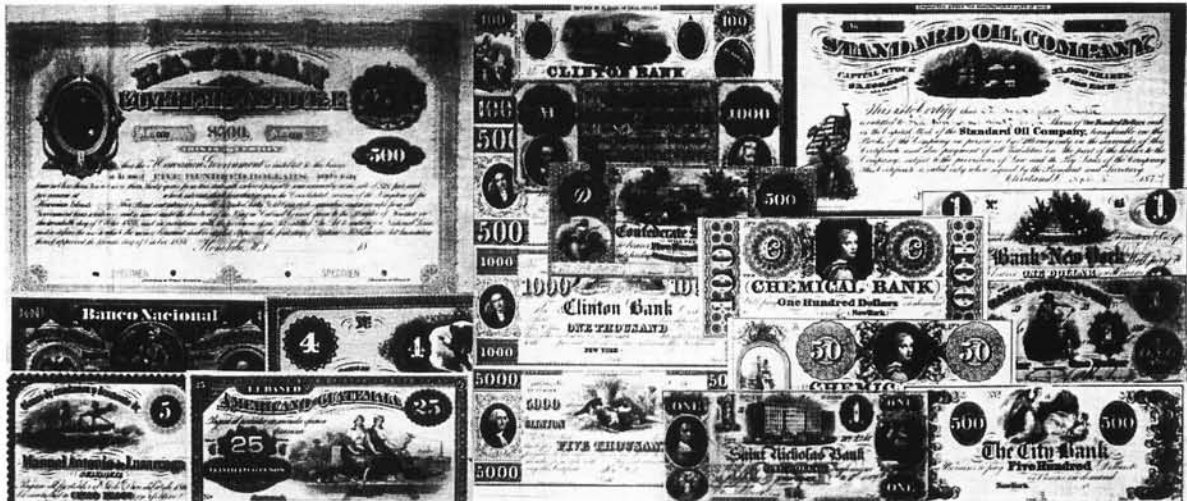
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## THE PAPER COLUMN

by Peter Huntoon

# The Rise and Fall of \$1 and \$2 National Bank Notes

### ABSTRACT

The \$1 and \$2 Original Series and Series of 1875 national bank notes were provided for in the National Bank Act of June 3, 1864, to augment the volume of small denomination notes in circulation. Their issuance was a direct outgrowth of the lack of coins resulting from the suspension of specie payments by the treasury and commercial banks following the outbreak of the Civil War. The Act of June 3, 1864, required that the \$1 and \$2 national bank note cease to be issued upon the resumption of specie payments, an event which took place on January 1, 1879.

The first \$1 and \$2 national bank notes were placed in circulation in 1865. During the next 15 years, 23,169,677 \$1s and 7,747,519 \$2s were issued, comprised of 80 percent Original Series and 20 percent Series of 1875 notes.

### CIVIL WAR HOARDING

**T**HE issuance of \$1 and \$2 national bank notes was a somewhat delayed result of crisis attending the suspension of specie (gold and silver coins) by the treasury and commercial banks at the outbreak of the Civil War. What happened was that financial insecurity caused by the outbreak of the Civil War resulted in widespread hoarding of gold and silver. There was popular concern that the federal government might not be able to meet its obligations due to the cost of the war. Making the matter worse was the fact that the government was giving itself loans by issuing legal tender notes that were supposed to be redeemable in coin, yet there were more notes outstanding than coin in the treasury. On December 30, 1861, the New York banks suspended payments in gold and silver coins (Childs, 1947). Soon the treasury was forced to follow suit. Coins virtually ceased to circulate and postage stamps, private scrip, and ultimately fractional currency took the place of small change.

Federal currency available in 1861 consisted of \$5 and higher denomination demand notes. After August 1862, \$1, \$2 and higher denomination legal tender notes and fractional currency appeared. Lower denomination currency before the 1862

issues consisted only of state bank and private promissory notes, which continued to circulate in volume until 1865.

The Act of February 25, 1863 did not provide for national bank notes of denominations less than \$5; the hope being that specie, legal tender notes or, at worst, state bank and private promissory issues would fill that void. However, when the act of June 3, 1864 was drafted, to supersede the 1863 act, suspension of specie payments was wearing into its third year with no end in sight, and small denomination federal notes and coin were in short supply.

### \$1 AND \$2 NATIONALS WANTED

National currency required backing in the form of bonds purchased by the banks in lawful money, specifically specie and legal tender notes. In addition, both the acts of 1863 and 1864 required that the banks hold legal tender reserves to be used to redeem their notes. Therefore the issuance of national bank notes reduced the circulating supply of legal tender notes. Sensing this constriction, Congress provided for small denomination national bank notes in the Act of 1864. Section 22 of the National Bank Act of June 3, 1864, provided for the following denominations: \$1, 2, 3, 5, 10, 20, 50, 100, 500, and 1000, provided "That not more than one sixth part of the notes furnished to an association shall be of a less denomination than five dollars, and that after specie payments shall be resumed no association shall be furnished with notes of a less denomination than five dollars." Clearly the intent here was to provide an additional supply of small denomination notes until gold and silver coins began to circulate again.

On March 3, 1865 Congress passed an act that imposed a 10 percent per year tax on state bank notes, thus forcing the non-federal currency from circulation. This placed further importance on the availability of small denomination national bank notes.

The first shipment of Original series \$1 and \$2 national bank notes was sent to The First National Bank of Akron, Ohio, charter 27, on April 1, 1865. The shipment consisted of 1-1-1-2 sheets with bank serial numbers of 1-1000, and treasury serial numbers 2023-3022. The first 1-1-1-2s printed were for The First National Bank of Washington, DC, (26) bearing treasury serial numbers starting at 9 (red); however, the first of these were not sent to that bank until March 18, 1869. The earliest plate dates found on Original Series \$1 and \$2 national bank notes is January 2, 1865, in contrast to November 2, 1863, for several other plate combinations.

### CONVERTIBILITY OF NATIONAL CURRENCY

The value of national bank notes was tied entirely to the value of legal tender notes into which they were convertible. Figure 1 shows the value of legal tender dollars and thus national bank dollars against gold during this suspension period. The value was governed by the confidence of the public in the ability of the government to ultimately honor the redemption of its legal tender promissory notes. Notice that this faith reached a low in the final months of the Civil War as the treasury became increasingly depleted. The primary source of revenue at this time was customs taxes, payable in specie, but foreign trade was seriously curtailed by the war. The instability in the value of legal tender notes was injurious to all types of commerce, and dual accounts had to be maintained for balances in specie and balances in legal tender.

The return to specie payments—placing the country on a firm gold standard—was fraught with anxiety. Fear was focused on the concern that if specie payments were resumed, there would

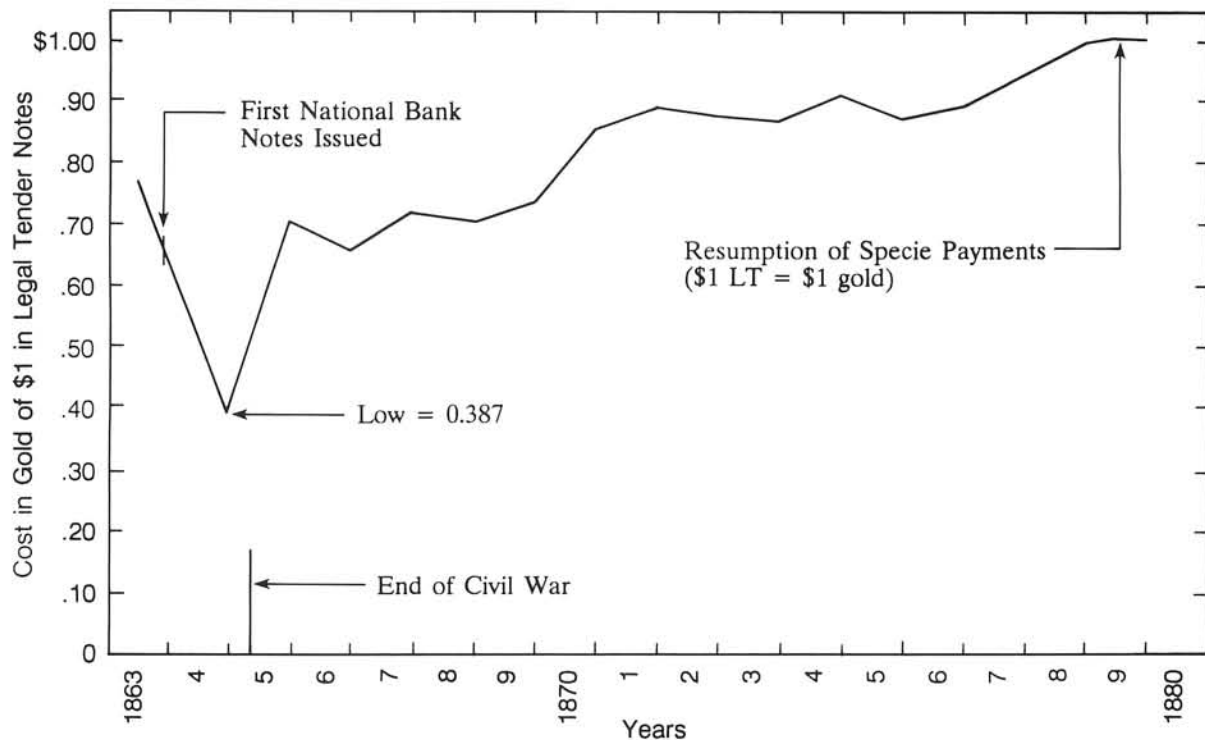


Figure 1. Value in gold of \$1 in legal tender notes on July 1 for the years shown. \$1 in gold equals 25 <sup>8</sup>/<sub>10</sub> grains of gold. National bank notes were convertible into legal tender notes. Data from the Comptroller of the Currency (1877, 1878).

be a run on the coin in the treasury and there simply wasn't enough of it to redeem all of the outstanding legal tender notes.

Amid heated controversy, on January 14, 1875 the Congress passed an act requiring the resumption of specie payments on January 1, 1879. This legislation dictated the convertibility of legal tender notes into gold at par. Because national bank notes were convertible into legal tender notes, they too would have value equal to gold. Thus, all the nation's money would circulate at par. Dual bookkeeping would no longer be necessary.

### RESUMPTION

As January 1, 1879 approached it was in no one's interest for a run to develop on the treasury, or for the banking community to subvert the intent of the Act of January 14, 1875, to force all forms of currency and specie to circulate at par. To this end, the powerful New York Clearinghouse Association adopted recommendations that required its members to obliterate the distinctions between legal tender currency and gold coin by January 1, 1879 (Comptroller of the Currency, 1878, p. xxxi).

Passage of the resumption act boosted confidence and the late 1870s were prosperous. The following statistics were reported by the Comptroller of the Currency (1879, p. xiii-xv). Crops were excellent, and a surplus in foreign trade prevailed in the late 1870s, reaching \$294 million for the year 1879. Surplus revenues were accumulated in the treasury (customs taxes were paid in specie), and between 1877 and 1879 the treasury sold \$90 million in bonds at par or above in return for coin. On the day of resumption, the treasury had accumulated \$135 million in gold and \$32 million in silver, the gold alone representing almost 40 percent of the \$346 million in legal tender notes then outstanding. The banks held a third of the outstanding legal tender notes, and the public held \$320 million in national bank notes. General confidence in the economy, as well as confidence in the ability of the treasury to

convert the paper into coin, was sufficient that there were no significant redemptions despite the fact that the treasury only held about \$1 in specie for each \$4 in outstanding legal tender and national bank notes. Instead, within ten months, the government's stock of gold actually increased by another \$36 million.

The \$1 and \$2 national bank notes ceased to be issued to the banks in January 1879 under the terms of Section 22 of the National Bank Act of June 3, 1864. The last shipment was sent January 22 to The First National Bank of Warren, Rhode Island (673) and included bank serial numbers 1001-2000. Thus these beautiful low denomination notes slid into history.

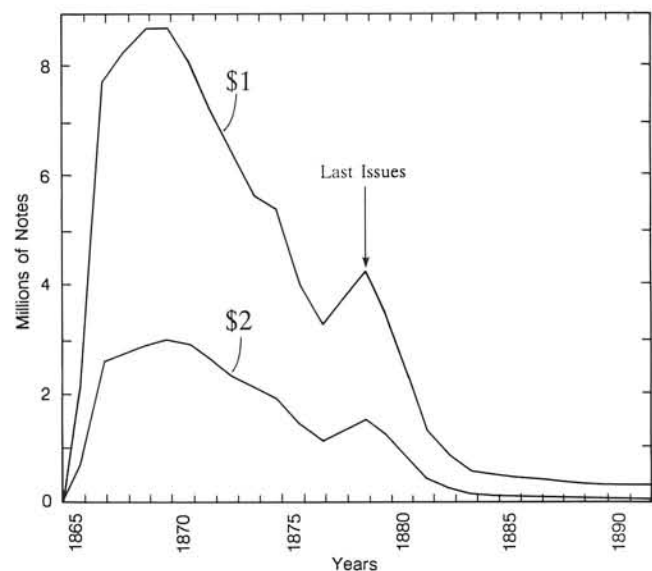


Figure 2. Numbers of outstanding \$1 and \$2 national bank notes on October 31 for the years shown. Data from Comptroller of the Currency (1917).





Certified proof of a 1-1-1-2 combination plate after it was converted from an Original Series to Series of 1875 plate. (Smithsonian Institution photo 84-4630.)

### \$1 AND \$2 ISSUES

The total number of \$1 and \$2 national bank notes issued was 23,169,677 and 7,747,519 pieces, respectively. Approximately 80 percent of the issues were in the form of Original Series notes and 20 percent were Series of 1875 notes. Most bank notes were issued in 1-1-1-2 sheet combinations. Four banks utilized the 1-1-2-2 combination: The Washington County National Bank of Greenwich, New York (1266), The Westchester County National Bank of Peekskill, New York (1422), The Merchants National Bank of Bangor, Maine (1437) and The City National Bank of Manchester, New Hampshire (1520) (Huntoon, 1984). Each of these four issued Original Series \$1s and \$2s but only The Washington National Bank of Greenwich, New York (1266) issued 1-1-2-2s in the Series of 1875. The First National Bank of Philadelphia, Pennsylvania (1) holds the distinction of being the only bank to have a 1-1-1-1 plate prepared for it. However, the 500 sheets of Original Series notes printed from this plate in March of 1865 were never issued, having been cancelled on June 14, 1867 (Huntoon and Raymond, 1985).

No \$3 national bank notes were prepared even though they were authorized in the National Bank Act of June 3, 1864. The \$1 and \$2 denominations were again authorized in an amendment to the National Bank Act dated October 5, 1917, which limited the issuance of such denominations by any bank to no more than \$25,000. These denominations for the then current Series of 1882 and 1902 were, of course, never prepared, nor were they contemplated for the 1929 series that followed.

### HISTORICAL POSTSCRIPT

According to Comptroller of the Currency John Jay Knox, the resumption of specie payments couldn't have worked out better for the nation. Using the measure of accumulating gold in the treasury, the economic engine that was the United States began harvesting the rewards for conquering its frontiers. The growth of this wealth fostered visions of greater frontiers beyond, for the nation was poised to try its hand as a colonial power in less than 20 years. If manifest destiny was the religion, gold was the Sacrament. You can read in Knox's words his delight in the situation (Comptroller of the Currency, 1880, p. v-vi, x-xiv). Notice at the end of these quotes that he was not a fan of silver.

The movement of the currency and the operations of the banks have never been more interesting than during the months which have intervened since the resumption of specie payments. To most of the political economists of this and other countries the resumption of coin payments by the United States at the time fixed by law, and its successful maintenance, were deemed almost impossible. No country had ever before successfully maintained payments in coin with so large a volume of currency outstanding, or with an amount of currency greatly in excess of its coin. Even those who were known to be earnestly in favor of resumption, both in and out of Congress, doubted the ability of the government and of the banks to commence and continue coin payments without a preparatory reduction of the amount of notes in circulation. They said, truthfully, that no nation maintains at par a convertible paper currency which has not in its banks or among its people an equal amount of coin, and that, if successful, the United States would be an exception, and the only exception, in this respect, among commercial nations. But the resumption act giving authority for the purchase of coin in the markets of the world with United States four and one-half, or five per cent. bonds made resumption certain, if the bonds for a sufficient amount could be readily marketed at not less than par, as authorized by law. Purchasers for the bonds were promptly found, and resumption came so easily that many persons now believe it could have been as well accomplished one year earlier, if Congress had fixed upon January 1, 1878, instead of upon the following New Year's day.

Since the date of resumption the country has been month by month growing richer in coin, not by the sales of bonds, which have been rapidly increasing in value, but by the production of the mines and the influx of specie in return payment for the excess of exports of our abundant products over our imports. The whole country has become so habituated to the use of paper money that the difficulty has been—not to provide means for its payment, for scarcely a dollar has been demanded—but to supply the people with Treasury and national bank notes, which have been almost universally preferred.

For many years past, large amounts of currency have been annually drawn from the banks of the city of New York by the banks in the interior, for the purchase and shipment of grain and other products. The banks in the West and South supply the grain-buyers with money, who pay it to the farmers, and by them it is disbursed to the country merchants. It then goes to the wholesale merchants in the larger cities of the interior, by whom it is deposited in the banks and returned again to the money centers in the Eastern States. Thus the money which was paid out in the fall returns again to the city of New York, long before midwinter, whereby much of the currency of the country, instead of continuing to circulate, accumulates in the New York banks both before and after the time for the large movements of produce.

This ebb and flow of the currency continued yearly up to the time of the great harvest of 1879. The drain of coin and currency from the large cities, amounting to more than 100 million dollars during the fall of that year, made currency scarce in New York notwithstanding the unprecedented influx of gold from abroad. The usual return of the currency in the winter was expected, but did not occur.

The experience of 1879 was considered exceptional, but another year has nearly passed and the experience of the former year has been, to a considerable extent, repeated. A large portion of the avails of produce has been retained, either for the liquidation of debts, for employment in trade and commerce at home, or in the many new and extensive enterprises for which the West is distinguished, where there would appear to be no limit for the safe and profitable employment of capital. The coin in the banks has increased from 41 millions on January 1, 1879, to 109 millions on October 1, 1880. The Treasury holds its immense hoard of gold, not surpassed in amount by any other depository in the world.

The merchant, the manufacturer, and the farmer are alike prosperous; the people have paid their debts to an unprecedented degree, and hold their earnings in the paper currency of the government and of the banks in larger amounts than have hitherto been known. The receipts of the government have been so large that, after refunding many millions of 5 and 6 per cent. bonds into 4 per cents., it has still been able during the year to purchase in the market at a premium more than 100 millions of its bonds for cancellation. The deposits of the banks have everywhere increased, and money has been abundant wherever business or investment has invited capital, and there has probably never been a period when it has generally commanded so low a rate of interest as during the last two years.

\* \* \*

When the rates of interest are low there is danger that bank managers, in their desire to use their available means, may be induced to loan upon securities which are not of the best character, and thus in the end diminish rather than increase their earnings. The loans were at the highest point in the year 1875, and the two previous years, and the national banks were then enthusiastic over the high rates of interest, their large deposits, and their large earnings and dividends; but the delusion has been dispelled by the enormous losses which they have been obliged to charge off during the past five years, reaching the extraordinary sum of 100 millions, which were largely the result of overtrading during the period when gold coin was a commodity, and the legal standard a promise to pay, unfulfilled and fluctuating in value for seventeen years. The great losses experienced during these years, which will not soon be forgotten, enforce the principle that no legitimate business is safe which is conducted upon a varying standard of value; and the crisis of 1873 will always be remembered as a striking example of the evil results arising from business conducted during "good times" upon a fictitious basis.



The imports of gold in excess of exports, from the date of resumption to November 1, 1880, have been \$119,384,795, not including imports outside of New York City in October of this year, and the estimated gold production of the mines is \$67,449,929; in all, \$186,834,724. During this period the gold in the Treasury has increased \$20,976,007, and in the banks \$73,976,149, and the remainder, \$91,882,568, has been dispersed throughout the country or used in the arts.

The amount of Treasury notes has remained the same since January 1, 1879, as provided by law. There was an increase of bank notes for the first ten months of 1879 of \$13,389,744, and for the present year of \$6,652,689. The total net increase of national-bank notes issued since resumption is \$20,042,433, and the total increase of gold \$175,701,904 and of silver \$51,697,524.

The gold in the Treasury has increased \$20,976,007, and the banks \$73,976,149, releasing \$50,768,829 of paper currency in the Treasury and \$37,608,585 in the banks. The increase of gold outside of the Treasury and the banks is 80.7 millions and of paper currency 108.4 millions. The amount of standard dollars coined is \$72,847,750, of which \$47,156,588 are in the Treasury and \$25,691,162 in circulation. The remainder of the silver, \$85,423,577, is subsidy and trade dollars, and bullion, of which \$30,820,561 is in the Treasury and \$54,603,016, is in use in place of the previous fractional paper currency which, on March 23, 1874, was at its highest point, and amounted to \$49,566,760. The additional amount of gold coin, of silver dollars, and paper currency outside of the Treasury and the banks is thus estimated to be \$195,274,401, which amount has been dispersed among the people since the date of resumption.

The average prices and value of manufactured goods, of breadstuffs, of provisions, and of other products have largely increased. The laborer has been steadily employed at remunerative wages. The frontier has rapidly receded. All classes of people have been liquidating their debts, and much greater amounts of money have been held in the tills of country traders and at home for ready use. The hoarding of a small amount by each of fifty millions of people, or by millions of families, is of itself sufficient to account for the disappearance from the usual places of deposit of a large portion of the addition to the circulating medium since the date of resumption.

One year ago it was urgently recommended "that all the national banks should take advantage of the present influx of gold to accumulate in their vaults an amount equal to the total cash reserve required by law," and the hope was then expressed "that the reports of another year might show them to be possessed of at least 100 millions in gold coin." On June 14 of the present year the banks reported 99 millions of specie, and on October 1 more than 109 millions of coin (including nearly six and one-half of silver), which more than equals one-third of the total circulation of the banks in operation. The amount of gold coin now held is but 18 millions less than the whole cash reserve required, and would undoubtedly have been still greater except for the high rates charged for the transportation of gold coin, which are greatly disproportioned to the cost of moving paper currency and which, it is to be hoped, will by some means, be largely reduced.

Much newspaper criticism has appeared in the mean time, complaining of the comparatively small amount of legal-tender silver dollars held by the banks, and some of the banks have themselves encouraged this criticism. The arguments used in favor of the accumulation of silver under existing laws are unsound in principle and against all experience. No one prefers to put away for future use a product which will spoil by lapse of time, or which will deteriorate in value. The banks, if well managed, will transact business upon the same general principles as those on which an individual of superior judgment would conduct his own affairs, holding in reserve that coin which is known to be of uniform value everywhere in preference to that which, by the operation of the laws of trade or business, will be likely to become of less value. The law compels the citizen and the corporation to receive all legal-tender money in payment of debts;

but it does not, and ought not to, require any one to receive on deposit that which will not as readily be received in turn by the depositor.

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## Syngraphic Vignettes

by ROBERT H. LLOYD

CONTINUING on the theme of my first "vignette", the early 'twenties were the genesis of collecting foreign currency in the U.S. When one perused dealer stocks, there were the usual Mexican, Central and South American, Confederate, and a few Chinese notes. But now a great infusion of post-war European bills came on the market. As I studied the double page circulars of the Public State Bank of Chicago, I found that I could obtain sets or partial sets by ordering just one note of each kind on the list. The real speculators could order ten, a hundred or a thousand. But my memory told me that many other countries whose inflation got out of hand did not honor old tenor notes. So single notes were for me.

The notes of the Austro-Hungarian Bank were particularly interesting. Each one of these carried its denomination in as many as six or eight languages. They were meant to circulate in that hodge-podge of peoples known as the Austro-Hungarian Empire, and spill over into Italy and Romania as well. Several numbers on the German side indicated Vienna, on the Hungarian side meant Buda-Pest issues.

The Austrian 1,000 kronen notes were beautifully engraved, and the paper was not usually white as in our country, but tinted blue or green with moire overlays. The early 1,000 kr. notes were the same, face and back, but after the separation of the two countries, the Vienna notes came out with a lithographed back in a new design. Many old notes were overprinted "Oesterreich" in red or green. Multi-lingual bills were going out of use.

The next change that made the collection of these notes fascinating was the change in size. The 100, 1,000 and 10,000 kr. notes all came out smaller. In the Hungarian set, the 1,000 forint note was reprinted in exactly the same design, but reduced one-third in size. So, from 1920 to 1923 European currency was great fun to collect and study.

As the currencies stabilized in the mid-'twenties, new issues appeared that did not depreciate, but were more expensive.

It took almost four decades before the collecting of foreign notes became popular again

# Civil War Paper Money Tales

by JOSEPH D. KARR

There are myriad recorded events from the American Civil War, 1861–1865. Among the most interesting, tantalizing, intriguing and incredible are those linked to paper money and minted coins. The following is just a simple look at a few of those incidents. Some of the anecdotes recorded herein may not “square” with the facts as we understand them today. They do, however, remain as the testimonies of those who maintained their authenticity: the participants themselves.

**I**T is probably safe to say that Confederate currency from its beginning was not worth more than ninety-five cents-on-the-dollar in gold. An exception is found however in the person of private Elum Hodge Stephenson. Private Stephenson enlisted in Company C, Tenth Mississippi Infantry, CSA, on March 26, 1861, at Slatillo, Mississippi. After completion of his first 12 months of service, he and his entire company were called on to re-enlist. Private Stephenson states that he was given “a new \$50 Confederate bill.” He went on to say, “I took my new bill home with me and sold it to old Charley Howard of Fulton, Mississippi for \$52.50 in silver.” Mr. Howard was either a great patriot, or could it be that the \$50 note was a Type 4, Criswell-4, Montgomery, Alabama-issued interest-bearing note?

One of the most amazing events recorded comes from the first attempt by James Andrews, in April 1862, to steal a Southern train. Four members of the Andrews’ party, after crossing Federal lines, set out for Tullahoma, Tennessee. “After a walk of seven miles, they were ready for breakfast and stopped [to eat] with a strong rebel. [Frank] Hawkins paid for the breakfast with a twenty dollar gold piece (US), and received thirty eight dollars change—in Confederate money! (A second attempt to take a Southern train, known as the Great Locomotive Chase, would cost Andrews and seven others their lives.)

The value of Confederate currency continued to drop as the overall condition of the Confederacy declined. The monetary fortune of Private Johnny Green, of the 9th Kentucky, CSA, seemed to be in high stride. Private Green states that in January 1863 he had written to his cousin, Correllus Fellowes, in Mobile, Alabama. Private Green asked for a loan of \$25 to buy shoes and socks. In his own words: “The next mail brought me one half of a \$100 bill issued by the Canal Bank of New Orleans with the information that on the succeeding day he would send me the other half of the same bill & it came to hand all right & when pasted together gave me \$100 of the best money in the south, for this bank redeemed all its notes in gold or silver.”

The year 1863 would continue to offer some amusing events as paper money continued to change hands. After the 48-day siege and final fall of Vicksburg, Mississippi on July 4th, Private Z. McDonald, Company E, 27th Louisiana Inf. Regt., picked up two reams of Confederate writing paper. While waiting for his parole and exchange he went to watch the Federal fleet come in. It was “here I saw my first greenback money. A Federal officer came up and asked if that was Confederate paper and I told him

it was, and he wanted to buy some, and I sold him a ream for seventy-five cents in greenback.”

Private Henry Meyer, Company B, 2nd Texas Infantry, also made the best of a bad situation at Vicksburg. He states “I bought a skiff from a Yankee soldier for 50 cents in silver. Now I was the owner of a marina and charged four Arkansas fellows \$20 apiece to put them accross [sic] (The Mississippi River), which took me all day.”

During the Confederate retreat from Gettysburg, Pennsylvania, Private George W. O’Neal, Company G, 31st Georgia Infantry, shows us another aspect of profitable dealings. O’Neal, while passing through Maryland, made a stop at a local farmhouse in search of food. The man of the house asked O’Neal what he wanted. The farmer was informed of the purpose of the mission and that O’Neal had money to spend. The farmer then commented “he was very well supplied with Confederate money. I then told him that I would pay him with greenback. I told him that I had \$20, and he became very much interested about my affairs and wanted to make a trade. . . . and that he would give me forty dollars Confederate money for my twenty dollars in greenback; he loaded me up with butter, light bread and milk and gave me the forty dollars; and I . . . went on my way rejoicing!”

Confederate fortunes continued to decline as witnessed by W.R. Smith, Company D, 12th Texas Cavalry, a veteran of about one year of service. In late April 1864, while serving in Northern Louisiana, he gave a comrade \$5 to bring back some food. His money netted him “a pone of cornbread, and it had a thin white crust on it, but nevertheless it was good.”

Captain Francis A. Dawson, an artillery officer, recorded several current prices (1864): cavalry boots, \$35; coffee, \$15 a pound; sugar, \$10 a pound; a linen collar, \$5; a pocket handkerchief, \$10; a Richmond paper, 50¢; tobacco, \$8–\$9; trousers, \$100. Captain Dawson also stated that in August of the same year he paid \$5 to have his boots blacked. Dawson further says that “the shoe shiner would have felt well paid, if he had received a 10¢ Yankee shin plaster!”

While the economy was dropping in the East and South, things were looking up in the West. The most incredible event of all took place on the 19th of September, 1864 in the Indian Territory. At about midnight, Confederate Generals Stand Watie (Cherokee) and R.M. Gano of Texas attacked a Federal wagon train. The 300-wagon train had sought refuge at a wooden stockade guarding the natural ford at Cabin Creek. The wagon train was heading for the Federal stockade located at Fort Gibson. A good brisk fight ensued and 295 of the wagons fell into Confederate hands. A search was made through the captured goods, estimated at \$1,500,000 in US currency, and a pay box for the over 3,000 Federal soldiers at Fort Gibson was discovered. Privates James Knox Polk Yearly and John N. Chapman, Company F, 5th Texas Partisan Rangers, were among the finders. The Texans remained patriotic though and in their own words “despised the Lincoln money.” What did they do with this large haul? A large number of wagons had been damaged during the battle and could not be moved. The money, along with the damaged goods, was burned!



Inflation soared as the value of CSA notes continued to drop. The estimated value in early 1865 was 2–3¢ on the dollar. Still, there were those who could profit by the state of affairs. The 18th Missouri Infantry (US), as part of William T. Sherman's infamous "March to the Sea," moved back to partially-burned Columbia, South Carolina on 18 February 1865. A boxcar full of newly printed CSA bonds & currency was broken-into (Columbia had become the printing center for the Confederacy). For "one heady hour several poor country boys from Northern Missouri were Confederate millionaires."

General Nelson A. Miles (US) observed a similar incident following the Battle of Saylers Creek, Virginia, April 6, 1865. Several wagons were captured during the running battle. A few held what the general called the "assets of the Confederate Treasury." A "Monte Carlo was suddenly improvised in the midst of the bivouac of war." Comments were fast and furious among the Federal soldiers. Blankets were spread and the game was on: "\$10,000 was the usual 'ante'; often \$20,000 to come in; a raise of \$50,000 to \$100,000 was not unusual. Frequently from one to two millions of dollars were in the pool."

As the death throes of the Confederacy continued, Johnny Green, now Sergeant Major of the 9th Kentucky (CS), adds this anecdote. When the so called Confederate "Treasure Train" (see *PAPER MONEY*, Volume 122, The Confederate treasurer's report, by Brent Hughes) arrived at Washington, Georgia, Mr. Green says simply "The Confederacy had not paid us even in our depreciated currency, but now a large goods box of Confederate money was set open in our camp and we were told to help ourselves if we wanted any. Some specie belonging to our poor country had also been sent here to be distributed to us. I got, I think, \$2.50 in silver and I believe each officer got \$5 in gold."

As the war ended in the East at Appomattox, for the Army of Northern Virginia, on April 9, 1865, it was coming to a close in the West as well. When Private William F. McKee of Company C, 2nd Texas Partisan Rangers, turned-in his horse at Shreveport, Louisiana in May 1865, he was paid in what he called "high worthless" CSA notes for his mount. He then paid \$20 for a plug of black tobacco. Sergeant Willie Tunnard, Commissary Sgt., 3rd Louisiana Infantry, went one step further. "Paper money became worthless; rations were issued in large quantities; such as coffee and other delicacies." The date was May 10th.

Value must be "in the eye of the beholder." A case in point follows. On July 12th, 1865 Major General Philip H. Sheridan wrote to his commanding officer from New Orleans, "Probably about \$4,500,000 of bank securities, all worth their face, and in the hands of rebels at Shreveport. They were Louisiana State securities. If the Government has no claims on them I propose to turn them over to the state auditor." The reply from his commanding officer would be approved by Secretary of War E.M. Stanton on the 13th. "Send the bank securities captured at Shreveport to the Adjutant General at Washington. They will be held here for future decision." Signed: U.S. Grant.

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## The Green Goods Game

Conducted by  
Forrest Daniel

### A TRICKSTER TRICKED

"He was such a nice, pleasant, smooth spoken guy," said the Madison Avenue trolley conductor ruefully, "that when he skinned off a clean looking 'ten spot' from his roll and gave it to me to take his fare from and said it was the very smallest thing he had in his pocket, I didn't have the heart to put him off. I told him the company didn't require us to give change for more than \$2, but it was all right this time, and he rode from Forty-second to Fifty-ninth and got a transfer for nothing."

"Two days after that I picked up the same 'geezer' at Forty-second, and before I got around to him we were almost to Fifty-ninth. He fumbled around in his pockets for three more blocks and ended by fishing out the same old 'tenner.' I kicked, but he seemed so sorry about it that he deadheaded right along to Fifty-ninth and got off, after apologizing about his forgetfulness. He was the most gentlemanly, high bred cuss I ever saw."

"It wasn't more than a week before I got him again at the same old place, and with the same old 'X.' He seemed to be loaded with big money, and he chinned me against my will right along to Fifty-ninth again before I got on to myself. Then I made up my mind to lay for him."

"I got around among the boys at the car house and bought up at half price all the old 'half caste' coins I could get hold of up to \$10 worth. I got together 420 pennies of every age, size and color from the dark ages up. Some were greasy, others were worn smooth and others still had been stepped on and run over until they were broad, flat and smooth. There were 15 or 20 Canadian 10 cent pieces, a teacupful of worn and battered nickles (sic), a few French francs and the balance in those ancient quarters that have been worn until they look like smooth white disks."

"It was a beautiful quart of junk, and I carried it around in an old sock in my back pocket for three days before I picked up the kazabo I was laying for. The car was crowded, but I made right for him."

"'Fare,' said I innocentlike."

"Sure enough, he flashed the same old ten bones, throwing in a graceful apology and gentlemanly song and dance about his deuced forgetfulness."

"Don't mention it," says I, taking the bill, which made him start a little. Then pulling out the sock I began unloading money on him. I had the motorman tipped to go slow, and by hustling lively I got the whole business counted out to him before I got to Fifty-ninth. He filled his pockets and tied up a bunch of metal in his handkerchief, while the other passengers guyed him good and plenty."

"Transfer?" said I at last.

"Yes, please," said he meekly and got off at Fifty-ninth."

"The boys had a great laugh over it at the carhouse, and I felt mighty proud of my feat. I was just about to tell the story to the cashier when I went to turn my money in at the end of the day, when, after looking at the \$10 note, he flung it back at me."

"No good. Counterfeit," said he.

"I didn't say a word, but went back behind a car and kicked myself good and hard.

"I've been waiting for that well dressed gent ever since, but he doesn't take my car any more."—New York Times.—Winona (Minn.) *Daily Republican*, Sept. 28, 1900.

### VERITABLE "JIM THE PENMAN"

Many stories of skill in imitating penmanship are told, but the following, related by an English authority, is probably the most wonderful authentic case ever recorded.

"In 1866 Robert Stewart, a famous master of penmanship, executed a five-pound Bank of England note with such marvelous accuracy and reality that he was waylaid in the streets one night and robbed of the note by a ruffian who had seen it in his possession a few hours previously. Stewart, indignant at the treatment to which he had been subjected, gave chase to the thief and with the assistance of the police succeeded in recovering the sham note.

"At the subsequent police court proceedings no one seemed to have the slightest suspicion as to the genuineness of the note, which was handed around to the various persons engaged in the case.

"A few weeks later, Stewart, who was a personal friend of the cashier of the local (Newcastle-on-Tyne) bank, took the note to him one morning and asked that it might be cashed. In return for it he received five sovereigns and left the bank.

"An hour or two after he paid a second visit to his friend the cashier, and, taking him to one side, confessed that the money was a forgery, and refunded him the money. The cashier, whose surprise was great, refused to believe the note was a counterfeit, and was not convinced until Stewart had executed another one in his presence."—*Butte* (Mont.) *Miner*, Feb. 23, 1896.

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### New Literature

*Standard Catalog of National Bank Notes*. Second Edition. By John Hickman and Dean Oakes, 8½" x 11" hardbound. 1249 pages. \$95.00 postpaid from Krause Publications, 700 East State Street, Iola, WI 54990.

This is the long-anticipated update to the classic reference first issued in 1982. The work actually combines the work of three individuals—Louis Van Belkum, John Hickman and Dean Oakes.

Louis Van Belkum began the organized research of national currency nearly twenty years ago, when he systematically reviewed the records of the Comptroller of the Currency in the National Archives in Washington, DC. His research provided for the first time the 12,544 of the 14,320 national banks chartered between 1863 and 1935 which issued currency. Further, he was able to document the major types of notes that these banks issued, the denominations that were issued, and the exact number of notes of each type and denomination issued by each bank. Van Belkum was also able to determine the dollar amount of unredeemed large and small size currency of each bank.

John Hickman began cataloging national bank notes over thirty years ago. His personal file of photocopies of existing

notes now numbers over 135,000. By combining the data provided by Van Belkum with his own extensive observations, he devised a rarity scale for the surviving issues of large- and small-size notes from each issuing charter. This scale is applied in those cases where different titles appear for the same charter number. For the purpose of applying a general value, the book also contains a rarity scale for the reported survivors of each state and territory.

The rarity scale ranges from "6" (rarest) to "1" (most common) for surviving issues. Rarity "6" applies to those titles where the number of reported survivors is zero to two. Sure to be of interest to collectors and dealers in this second edition is a listing for each state of those titles for which no survivors are known.

Dean Oakes applied computer technology to the data generated by Van Belkum and Hickman, and used his many years as a collector and dealer to generate values for the individual issues of each bank. These values apply to notes in the conditions for which they are most often found—very good, very fine and almost uncirculated.

Although the values were generated by a computer program, Dean applied his knowledge of the real marketplace to adjust the values accordingly. Notes from certain states and individual banks are always in demand, even though they may be considered "common"; the converse is true for some of the "rarer" banks, because there are few collectors interested in them.

The authors recognize that the true value of any note is the price a seller and buyer agree upon at a particular point in time. They clearly state that the quoted valuations are "intended merely to serve as a guide in evaluating the worth of any national bank note."

Another group accorded due appreciation for their efforts are the more than 300 individuals and organizations who provided information about notes to the authors.

The information is listed alphabetically by state, community and bank title. Each listing contains the following information:

- Charter Number
- Rarity (large and small if applicable)
- Bank Title as used on the notes
- Date organized
- Previous organization (if applicable)
- Fate (if applicable)
- Types issued, including denominations
- Number of sheets issued, including serial number range
- Total amount of circulation in dollars
- Total number of notes issued (large- and small-size if applicable)
- Amount of circulation outstanding (large- and small-size if applicable)

The introduction to this catalog would stand by itself as a separate publication, as it provides valuable basic information for both the beginning and experienced collector. Of special interest is the information furnished about the national gold bank notes, and Dean Oakes' suggestions as to how one might go about collecting these fascinating pieces of history.

I cannot imagine anyone who collects or deals in national bank notes being without this valuable reference.

Bob Cochran



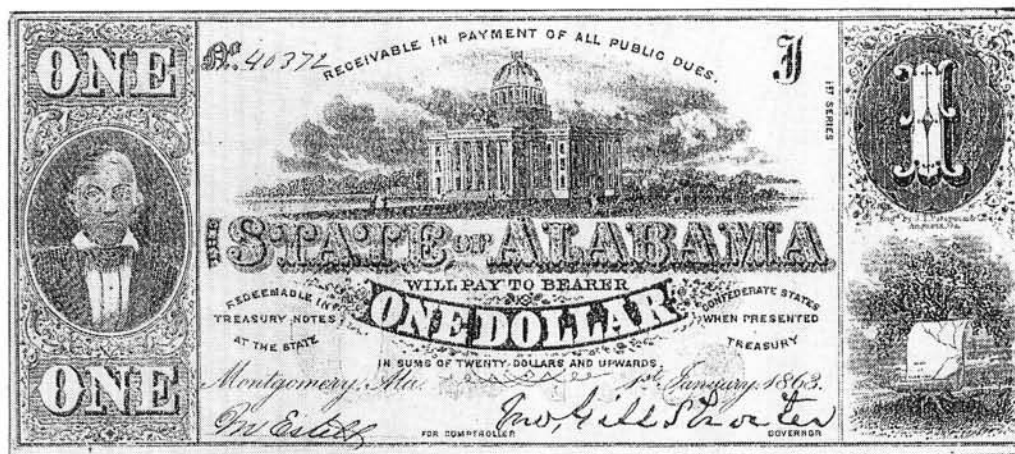
# The Use of "Old English" Style Plate Letters "I" and "J" — One Interpretation —

by ROBERT J. LINDESMITH

**S**EVERAL years ago I tried to make sense out of why my collection contained plate letters A, B, C, D, E, F, G, H, I, J, K, L, & M of Alabama \$1 notes, Cr. 1. "1ST SERIES". At that time, I made a tracing of "F", "I" and "J" from some reference source. It was not of much help as it only indicated that J.T. Paterson & Co. of Augusta, Ga. used a slightly different style of "Old English" letters. Evidently, a lack of spare time made me put this project aside for future reference.

to make an identification could explain why J.T. Paterson & Co. did not use the Old English style "I" and "J" on the same sheet. Along this same line, I note that the North Carolina \$1 Cr. 89 note in my collection has an identical plate letter "I". This would suggest that Cr. 89 with a plate letter "J" does not exist. As a second illustration, I find that North Carolina Cr. 131, 132 and 133 have a plate letter "J". A very similar "I" to that found on the Alabama note is turned upside down to make an "L".

While I have all the plate letters for the "1ST SERIES" and "2ND SERIES" Alabama \$1 notes, I do not have all the plate letters of North Carolina Cr. 89, 131, 132 and 133. However, I do believe the notes I have will back up my observations. In any event, I'm certain that the illustration of the three Alabama \$1 notes will make it a great deal easier to make sense out of the listing of "Old English" plate letters "I" and "J".



Alabama \$1, Cr. 1, first series, plate letter "I."

## FIRST REPORT OF "I" ERROR

Since writing the preceding, I have had a chance to check a

As it is evident that the sheet contained 12 notes and that the money-making concerns of the South made a point of not using the Old English style "I" and "J" on the same sheet, it was logical that there had to be a different answer.

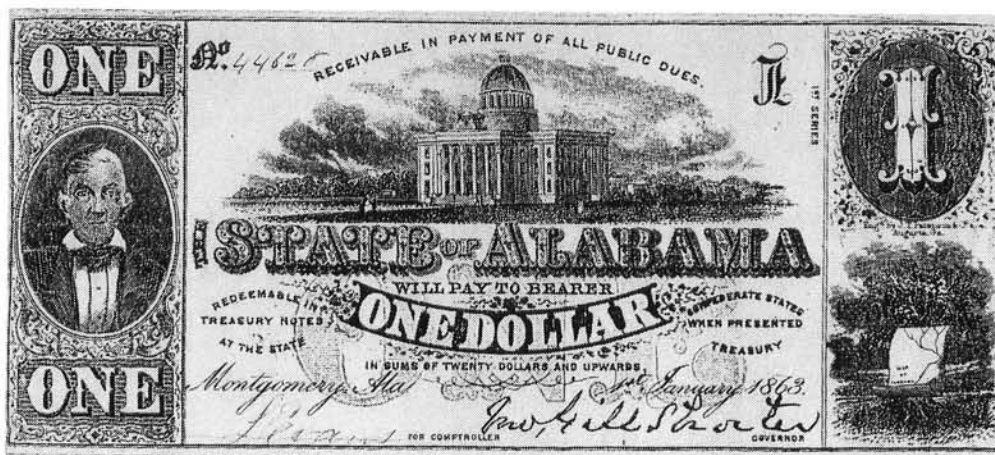
A study of several notes with the same plate letter revealed that the plate letter varies in position on the notes. This would indicate that the plate letters were added to the sheet in a second operation. Thus it is possible that someone failed to turn the "I" stamp upside down in order to make an "L". This would explain the rarity of the "I" variety. I have examined over one hundred \$1 notes in the 1st and 2nd Series and have yet to find a duplicate.

In my early study I had the impression that if a collector had only the plate letter "I" note there would be a problem in determining whether it was "I" or "J". The fact that it was not easy

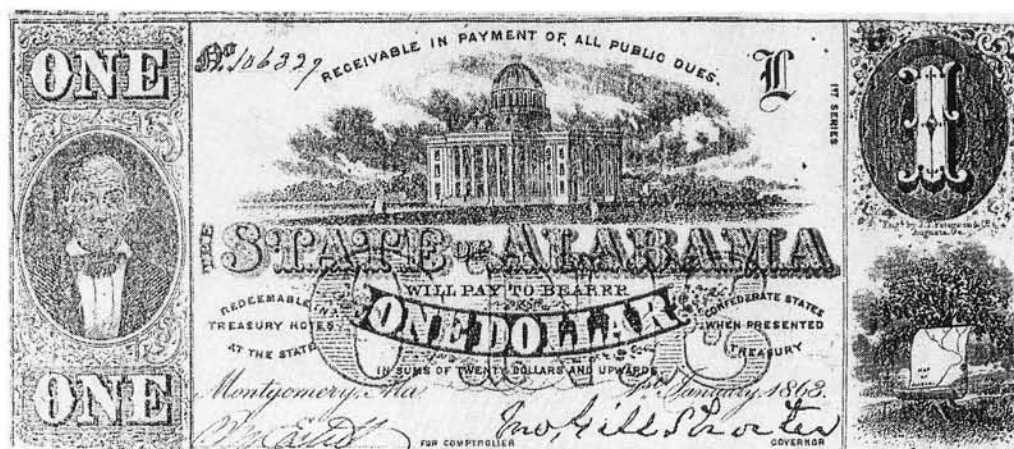


Plate letter "L."

reference guide I made on Alabama obsolete notes some 25 years ago. I discovered that the section on Southern State Notes contains three very interesting entries. The first shows that John E. Morse reported the "I" error variety back in 1923 (Bradbeer 1—not 10):



Alabama \$1, Cr. 1, first series, plate letter "I" from an inverted "L."



Alabama \$1, Cr. 1, first series, plate letter "L."

#### ERROR ON STATE OF ALABAMA \$1 NOTE.

John E. Morse, of Hadley, Mass., sends a specimen of the \$1 State of Alabama note, dated January 1, 1863 (Bradbeer No. 10), with the serial letter "L" inverted. The serial letters on these notes are in Old English type nearly a half inch in height, and for this reason the error is noticeable at a glance. Mr. Morse says he has handled many of these notes and this is the first time he has noticed the error.

JULY 1923 THE NUMISMATIST Page 298

This small entry was evidently overlooked in the 1888-1938 "An Index To The Numismatist." The following two entries would suggest that The United States Coin Co. Inc., Lot 471 of their June 5th, 1917 auction contained the "I" Plate letter:

Lot 192 Alabama January 1st 1863. \$1 State House. First series. Letters A. to M. except I. Unc. 12 pieces.

Auction The United States Coin Co., Inc. New York June 29, 1914

Lot 471 \$1 State Capitol. Set A. to M. 1st series. B. 1. Extremely fine. 13 pcs.

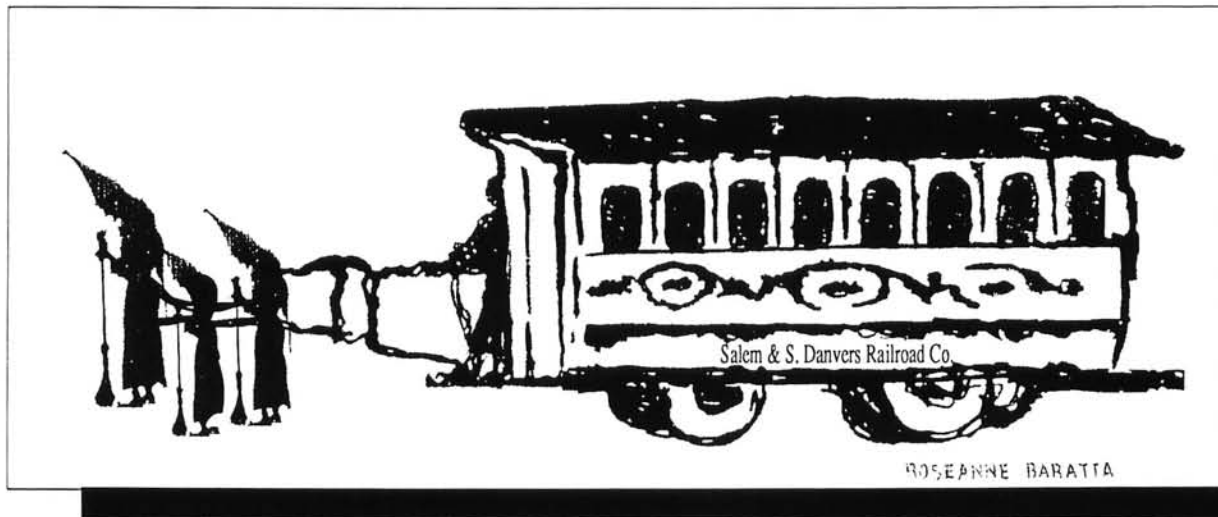
Auction The United States Coin Co., Inc. New York June 5th, 1917

From the choice condition of the notes in the above two lots, one could speculate that they represented the top condition notes from a rather large hoard of \$1 notes that survived from the Civil War period. I only mention this as I acquired a lot of 60 well-circulated \$1 first series notes from a March 1955 Schulman Auction sale. They could represent the remains from this particular hoard. Unfortunately, I did not make a record of where I acquired the Plate letter "I" note. ■



# TIRED OF FLYING? AFRAID TO FLY? YOUR BROOM NEEDS REPAIRING! CLIMB ABOARD!!!

LEONARD T. LEMIESZ



**S**O might have appeared the first advertisement in the *SALEM GAZETTE* in the Spring of 1863 for the horse-drawn street railway called the Salem and South Danvers Street Railway. Salem, Massachusetts, a seaport city located 18 miles north of Boston, was made infamous by the Witch Trials of the 1600s that resulted in the deaths of 20 people, but remained the commercial and political center of Essex County for over 300 years.

Although Nathaniel Hawthorne depicted Salem as a gloomy and melancholy place in his novel *The House of the Seven Gables*, Salem was, in fact, a thriving and busy city whose citizens conducted business all over Essex County. Stagelines connected Salem and its environs in the 1860s, but the exorbitant fares and unreliable service caused citizens to demand alternative transportation. The incorporation of the Salem and South Danvers Street Railway was a result of this demand.

According to the *Salem Evening News*, Joseph H. Leavitt and Abner C. Goodell were responsible for early discussions concerning the building of a street railway between Salem and South Danvers. On March 1, 1861, William Sutton, George Osborne, Sidney C. Bancroft, Benjamin C. Perkins and Henry L. Williams were named as incorporators for the railway, with \$50,000 capital. Despite the stipulation that the road be built within a year of the initial passage of the act, time extensions were granted until the eventual completion of the railway to South Danvers on July 8, 1863. Funds were raised to expand the railroad, and branches to South and North Salem were opened on June 4, 1869.

The constant expansion of the railroad was not viewed with universal acclaim. When the railroad company proposed to build double tracks along Essex Street, Salem's main commercial thoroughfare, many citizens were alarmed. They feared that the double tracks would crowd out traders and carriages, and that the prosperity of the businesses along Essex Street would suffer. There were claims that the horse railroad was turning a profit at the expense of the citizenry as a whole:

To a certain extent the railroad is exclusive in its use of the street. Its cars run upon a fixed track, and they can not turn to the right or to the left for a load of hay or coal, or for any other carriage or load however necessary may be its passage through the street, and if a load of coal, or groceries, or furniture, is being put into a house, every thing must be moved, with whatever inconvenience, to give place to the horse car. This is a monopoly given to a private company in the streets which are free to all, whereby such company may pay dividends to its stockholders.

Ultimately, the proposal to build double tracks was discarded.

In general, the citizens of Salem enjoyed the convenience of the horse railroad. Salem's historian, James Duncan Phillips, gave this description of how the horse railroad operated:

Now you could go from Salem to Danvers quicker and more comfortably by train but the horsecars came along one an hour from dawn to midnight. You did not have to look up a timetable, you did not have to walk to the station, all fares were five cents so you just stood on the corner and waited. The conductor's stance was

THE NAUMKEAG  
STREET-RAILWAY COMPANY,  
OF SALEM, MASS.,

OFFERS FOR SALE

\$20,000.00 in Six per cent. Bonds,  
DUE 1895.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.  
SECURED BY MORTGAGE AND A SINKING FUND.

Net earnings of the Road this year (1879) more than SEVENTEEN per cent of the Capital Stock. These Bonds to be sold to extinguish balance of Floating Debt, and to furnish a contingent Cash Fund to enable the Company to declare ten per cent dividends for the future. For further particulars read the accompanying statement.

Directors N. S. R. R. Co.

ABNER C. GOODELL, JR., SALEM.  
WILLIAM MACK,  
HENRY WHEATLAND,  
BENJ. W. RUSSELL,  
CHARLES T. JENKINS,  
RICHARD P. WATERS, BEVERLY.  
JAMES P. ROBINSON, NEW YORK.

Trustees of Property to secure the Bonds.

WILLIAM MACK, SALEM.  
HENRY M. BROOKS, SALEM.  
HENRY WHEATLAND,  
BENJ. W. RUSSELL,  
ZINA GOODELL.

Essex Institute Library photo

# Salem & S. Danvers Railroad Co.

## INCREASE OF FARES.

On and after Dec. 1, 1867, the regular price of passage over said road, when paid in the Cars, will be TEN CENTS. From this rate deductions will be made to purchasers of Tickets at the Office, according to the following table:

Single	Ticket,	\$0 08
Seven	Tickets,	0 50
Fifteen	"	1 00
Thirty-five	"	2 00
Ninety	"	5 00
Two hundred	"	10 00

Tickets for South Salem Branch will be sold at the rate of twenty for One Dollar. By order of the Directors.

**JAMES F. FOYE, Sup't.**

SALEM GAZETTE PRESS.

(Continued on page 86)

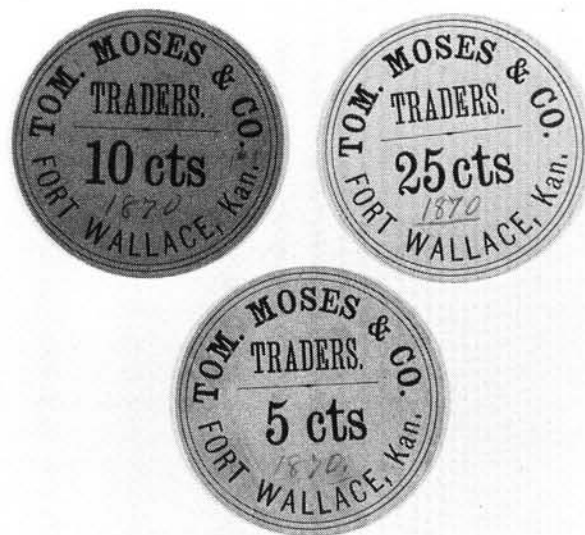


# TOM MOSES and the CARDBOARD SCRIP of FORT WALLACE, KANSAS

by STEVEN WHITFIELD

I recently had the occasion to see three cardboard tokens from Fort Wallace. I had first seen these tokens twenty years earlier in the collections of the Kansas State Historical Society. At that time, although they did not fit into my research interest of bank notes and scrip of the period, 1854 to 1874, the tokens were so bright and colorful that I had them photographed and immediately determined to see what I could find out about Tom Moses, the merchant who had issued them.

Since then I have reviewed the newspapers of the period that I could find, examined the census records of the 1860s and 1870s, read a history of the fort and perused several other references to the period. My search led to very little success. This article is a summary of what I found and perhaps it might lead to the discovery of additional information about this elusive merchant.



Uniface cardboard tokens: 5¢ salmon; 10¢ magenta; 25¢ yellow. (Kansas State Historical Society photo)

**F**ORT Wallace was established in September 1865, the last and westernmost Indian Fort established in Kansas. It was the fourth post to be constructed along the Smoky Hill trail, the central route to Denver and the Pacific coast from the Missouri River towns. The development and use of this route, first by emigrants and soldiers and later by the Union Pacific Railroad, Eastern Division, led to bitter opposition by the Cheyenne and Arapahoe Indian tribes. These tribes considered the Smoky Hill valley and its adjacent buffalo ranges to be their private, ancestral hunting preserve.

The route was first surveyed in 1844 and again in 1859, 1860 and 1866. It cut 116 miles from the northern Platte River road and 226 miles from the southern Arkansas River trail. It had other advantages, including more grass and timber, better water, and less sand. This was the route used by the Leavenworth & Pikes Peak Express Company and the Butterfield Overland Despatch Company. In late 1866, Wells, Fargo & Company bought out the Butterfield and the Holladay Overland Mail and Express Company. Wells Fargo would eventually lose nearly \$300,000 from Indian raids along the Smoky hill trail.

Fort Wallace was originally called Camp Pond Creek because it was established near Pond Creek Station on the stagecoach route. It was later renamed for Mexican War veteran General W.H.L. Wallace. Originally built to accommodate about 500 men, the post was seldom occupied by more than 100 soldiers. The mission of Fort Wallace was to provide escorts for stage coaches, wagon trains, railroad survey parties, laborers and government supply trains.

Between 1865 and 1869 the post and its garrison were subjected to nearly constant Indian attacks, including a siege of the fort on June 22nd, 1867 by nearly 300 Cheyenne, or dog soldiers, under Chief Roman Nose. An excellent account of action at Fort Wallace appears in the July 27, 1867 issue of *Harper's Weekly Magazine*. The last Indian raid in Kansas took place in 1879 and the last hostile Indians appeared in western Kansas in September 1882.

By the early 1880s the post had fallen into disrepair and had outlived its usefulness. It was abandoned by the military on June 1st, 1882. On July 22nd, 1884 the Secretary of War relinquished title of the post and its 14 square miles to the Secretary of the Interior. The post then assumed a caretaker status until 1886 when local settlers began to dismantle the structures and haul away the building materials. On October 20th, 1888 the former reservation, minus the post cemetery, became available for public entry under the Homestead Laws.

The three tokens have a pencilled date of 1870 on the face, which probably indicates the period of issue. I made an initial assumption that Tom Moses might have been the post sutler. Mrs. Frank C. Montgomery wrote an excellent history of the fort that appeared in Volume XVII of the *Kansas Historical Collections*, 1926-1928, and she listed the post sutlers as follows. The first post trader, or sutler, was D.M. Scott who died October 28, 1867. He was followed by Val M. Todd from 1867 to Octo-

ber 1870. On October 6, 1870 Homer W. Wheeler became sutler until November 1, 1875 and on November 23, 1875 James Streeter took over the job. (Incidentally, this is the same James Streeter who was a partner in the famous merchant firm of Streeter & Strickler at Junction City that issued scrip during the Civil War.) Streeter sold out on May 5, 1876, when A.W. Clark became the last post trader until the post was abandoned on June 1st, 1882. So, Tom Moses was not the official "post trader" or "sutler" at Fort Wallace. He could have been the store operator for an absent owner or a local private merchant.

Volume 1, number 1 of the *Wallace News*, dated December 27, 1870, was also read in detail and without success. No mention was found of any Tom Moses. In fact the only ads were for lawyers and a single hotel. Of course many merchants did not advertise in newspapers so the fact that he was not listed did not prove or disprove anything. Nevertheless the paper's market reports were interesting. Buffalo meat was going down because of the large number of hunters in the area. Fresh meat was 6½ to 7¢ per pound while dried meat was bringing 14½ to 15¢. Fresh antelope was 13¢ a pound and scarce. Jack rabbit was 15¢ and scarce while there was a full supply of prairie dog meat @ 5¢ a pound. Potatoes were \$3 a bushel, beans were 7½¢ per pound and hard tack was getting scarce. Whiskey was "not available but in active demand" and cheese was "lively." The paper promised to publish as often "as the exigency of the occasion calls for" and the big news was a large recent snowstorm.

Examination of several military newspapers finally provided a single clue. In the *Soldier's Letter*, published by the Second Colorado Cavalry at Fort Riley on February 13, 1865, the chain of command was listed for Fort Larned. The commanding officer there was Captain Thomas Moses, Junior. And although no positive proof has been established, I believe this was the Tom Moses who became a trader at Fort Wallace and issued these cardboard tokens in 1870.

Mrs. Montgomery also wrote that "Traders, hunters and railroad employees made up a population of about 100 persons outside the post in 1874," and the Kansas census of 1870 listed 168 persons in the county. A check of the census records of 1865 and 1870 showed no listing for a Tom Moses.

The three tokens are approximately 1¼ inches in diameter and are printed, uniface, on thin, high quality cardboard. The 5¢ piece is a bright salmon color, the 10¢ is a vivid magenta and the 25¢ is a brilliant canary yellow. The brightness of the colors is even more startling because images of the early west usually appear as black and white, or antique brown and white photos. The tokens are in excellent condition and, to my knowledge, represent the only surviving examples of cardboard merchant tokens from a fort in Kansas.

Fort Larned, where Captain Tom Moses commanded in 1865, was built in 1859 to protect Santa Fe Trail traffic. Its buildings have been restored as an historical site and it is the home of the Santa Fe Interpretive Museum. I'll have to get out there someday to see what I can learn about Tom Moses, Junior. It's just down the road, about 200 miles. ■

## SALEM (Continued from page 84)

on the rear platform. He helped the old ladies on and off and started and stopped the car by pulling the bell; one to stop and two to go. You could pull the bell to stop if the conductor was not in sight but there were two cords and, woe betide if you pulled the wrong one! The conductor came rushing and demanded a second fare. That cord was connected with a clock-like thing in the end of the car and every time the conductor collected a fare he pulled that cord. By pulling the cord you made him responsible for another five cents.

On December 1, 1867, the convenient five-cent fare was raised to a considerably more awkward eight cents. This created immediate problems since the country at that time was still suffering from the extreme shortage of small change brought about by the Civil War. The problem was solved by the Company with the issuance of two-cent notes that were given to the customers upon receipt of a ten-cent piece by the conductor, the other eight cents covering the passenger's fare.

The Salem & South Danvers survived until May 23, 1874 when it merged with and took on the name of the Naumkeag Street Railway. Within twenty months time, an investigation by the stockholders unearthed a debt of \$38,403.71. It was decided that improvements should be made to the railway to increase ridership, thereby increasing profits. As a result, cast iron rails, punches and fare boxes were installed. These improvements proved successful, but on June 9, 1890 the Naumkeag Street Railway was sold to a syndicate. Technology continued to advance, and by January 14, 1893 the horse railway had been entirely replaced by the new electric street railway.

## HISTORICAL REFERENCE

The S. & S.D. Railroad Co. note "Good for two cts" was purchased for a client by Mr. Rowland Hill, Massachusetts dealer of 35 years experience, who stated it was the first note of that issue he had ever seen. It was purchased at the 1989 Memphis International Auction conducted by NASCA and described in their catalogue as follows: "Lot 3373 (1) Salem & South Danvers (Street RR) 2¢ 1860's VG, stained. The Salem and South Danvers was a seven plus mile long system. In 1868-9, a floating debt of \$6,000.00 plus was reported, of which this note was a part."

The 1879 offering of Bonds by the Naumkeag Street-Railway Company, the successor to the Salem Street-Railway Co. included a total Unfunded Debt of \$32,355.57. The 2¢ note would be a part of that debt.

## SOURCES OF DATA AND RESOURCES CITED

James Duncan Phillips Library, Essex Institute, Essex St., Salem, Ma.  
*Salem Evening News*, Salem, Ma. Article published June 19, 1903.  
*Mass. State Senate Bill No. 43*, In Senate February 12, 1861.  
 Inaugural Address, Stephen G. Wheatland, Mayor of Salem, January 25, 1864.



*a premature "grand opening"*

## STARTING OUT ON THE WRONG FOOT

by BOB COCHRAN

The Oneida Bank, of Utica, New York, was incorporated by an act of the New York State Legislature on May 13, 1836. For several years, a group of prominent Whigs had attempted to obtain a charter for a bank; the only bank in Utica during this period was the branch of the Bank of the United States, but it was forced to close when the charter of the parent bank was vetoed by President Andrew Jackson.

The Democrats, who were in control of the State Legislature, were not sympathetic to the efforts of the Whigs to secure a charter for a bank. However, the storm clouds on the horizon, which led to the Panic of 1837, and a formal petition from a group of leading businessmen of the Utica area (mostly the aforementioned Whigs and their friends) prevailed, and the bank was authorized to begin operations. Politics aside, the Oneida Bank faced a tougher challenge in its infancy—it was robbed before it even opened for business!

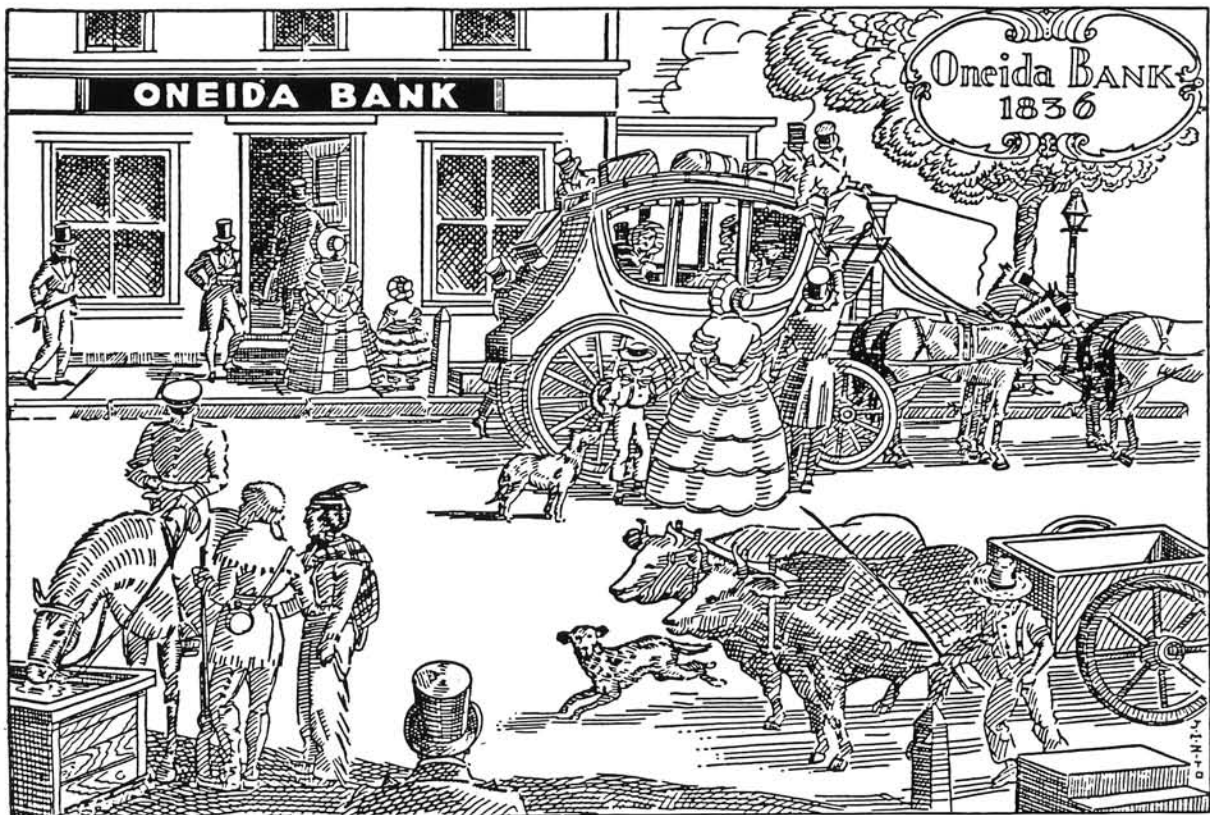
**T**HE bank was organized in September 1836, with a capital of \$400,000 and a charter for 30 years. The president of the bank was Augustine G. Darby, and the cashier was Kellogg Hurlburt. The bank took over the building previously occupied by the branch of the Bank of the United States. The building required some alterations before the bank could open, and it was not guarded during the night and on weekends, even though the vault contained coin and notes of other banks that had been used to subscribe to the stock.

Early on the morning of Sunday, November 20, 1836, two men approached the building. One man remained outside, as a lookout; the other man entered the unfinished banking room with a carpetbag, broke into the vault, and removed \$108,000 in banknotes and \$8,500 in drafts. The two men then made their way to the waterfront and boarded separate boats; the man with the carpetbag headed west, the other east. After some time they met in Rochester, New York, and divided the spoils.

The robbers didn't take any of the notes of the Oneida Bank; it was speculated at the time that the robbers felt they would have "broken" the as-yet unopened bank if they had stolen all of its notes, therefore rendering them worthless, or substantially reducing their value.

The next morning, at a special meeting, the directors authorized the bank to offer a reward of (a) \$6,000 for the recovery of the money and the arrest and conviction of the thieves; (b) \$4,000 for the recovery of the money alone (or a proportional amount depending on the amount of stolen money recovered); (c) \$2,000 for the arrest and conviction of the thieves alone.

Because the bank had not yet opened, it was able to describe with great detail over \$50,000 of the bank notes that had been



*The first home of the Oneida Bank. The building was previously occupied by a branch of the Bank of the United States.*

stolen. In one or two circumstances the notes stolen were the only notes a particular bank had in circulation. After the robbery was reported to the banks involved, they began to take notice of their notes as they came in for redemption. Several months after the robbery, some of the stolen notes were redeemed and traced to Canada, where one of the thieves was found engaged in business.

The bank recovered some thirty or forty thousand dollars in real and personal property; the man was brought back to the United States, tried, and convicted for participating in the robbery. But he had cooperated with the authorities, and agreed to assist in the capture of his colleague; he was released from prison immediately after his conviction.

One particular note in the possession of the other robber was a \$1,000 note, serial number 21, from a bank described as the Bank of Portland, Maine. It was hoped that a note of such a large denomination, with a known serial number, would eventually lead to the capture of the other thief. The note was redeemed several years after the robbery, and it was tracked to France; but there the trail disappeared, and the robber was never captured.

The Oneida Bank survived the robbery, and opened for business. On May 10, 1865, the bank was granted a national charter (1392) as The Oneida National Bank of Utica. On August 1,

1929, the name was changed to The Oneida National Bank and Trust Company of Utica. The bank is now known as Norstar Bank of Upstate New York.

The previous reference to the \$1,000 note, serial number 21, from the "Bank of Portland", Maine, is taken from *Annals and Recollections of Oneida County*. According to *Maine Obsolete Paper Money and Scrip*, the Bank of Portland, Maine, which was in operation at the time of the robbery, did not issue \$1,000 notes. Two banks in Portland issued \$1,000 notes during this period, the Bank of Cumberland and Casco Bank. The specific name of the particular bank may have been confused in the story of the robbery.

It's nice to know the bank is still around, some 151 years after experiencing a premature "grand opening."

### REFERENCES

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 Hickman, J. & D. Oakes. (1982). *Standard catalog of national bank notes*. Iola, WI: Krause Publications.  
 Jones, P., *Annals and recollections of Oneida County*.  
 Wait, G.W. (1977). *Maine obsolete paper money and scrip*. Society of Paper Money Collectors.

# TAZWELL COUNTY NATIONAL BANK OF DELAVAN, ILLINOIS

by WALTER HERGET

**B**OB Cochran's article "Another 'Mr. Phil' Story" in the May-June 1990 issue of *PAPER MONEY* sent me sorting through my records and collection of national bank notes. I, too, bought one of the "Mr. Phil" notes from the advertisement in the June 9, 1971 issue of *Coin World* and certainly agree that by today's standards these were incredible bargains.

My note listed in the advertisement immediately above the subject of Cochran's is the \$10, 1902 Red Seal #1 note, Charter

3781, position "B" from Delavan, Illinois. It is listed in the ad as Fr. 623, but that is in error; it is actually Fr. 615.

I feel a little information about this small town is pertinent. Delavan, Tazwell County, located in central Illinois, had a population of 1304 in 1900, with an additional 1008 persons living in the township. The first banking privileges offered in the village of Delavan were by the establishment of the private banking firm of Smith Brothers in 1869. This was a branch of the Smith Bank of Pekin, the county seat. The business was



A \$10 Red Seal No. 1 note from Delavan, Illinois.

## MORE LARGE SIZE NOTES FROM DIFFERENT STATES

Many paper-currency collectors are looking for large size National Bank Notes. Thirty-two different States were represented in my May ad. This was a sell-out. Below are notes, equally desirable, from thirty-four variant States. Also added are notes bearing serial No. 1 - from eight different Banks. Truly the remainder of my holdings. Likewise are offered eleven notes from Banks with charter numbers below 100. Also listed are also notes with attractive charter numbers, including 1000, 3333, and 3454. First numbers are Friedberg's numbers.

611, \$5, Steam Sprgs., Ark., 13274, perfect	150.00	624, \$10, S. St. Paul, Minn., 6732, New	50.00
639, \$10, Los Angeles, Calif., 2491, XF	50.00	616, \$10, King City, Mo., 4373, XF	75.00
653, \$20, Greeley, Colo., 4437, VF	50.00	613, \$10, Aurora, Neb., 2897, Brilliant	125.00
586, \$5, Middletown, Conn., 1216, New	40.00	421, \$10, Franklin, N.H., 2443, XF	350.00
624, \$10, Washington, D.C., 6716, VF	45.00	600, \$5, Kinston, N.C., F	65.00
650, \$20, Jacksonville, Fla., 6888, F	75.00	647, \$20, Newark, N.J., 1316, red seal, F	200.00
628, \$10, Augusta, Ga., 1860, VF	50.00	479, \$10, Oswego, N.Y., 255, New	100.00
615, \$10, Shreveport, La., 3595, F	35.00	626, \$10, Burns, Ore., 8691, VF	100.00
403, \$5, Farmers City, Ill., 2156, Superb	300.00	588, \$5, Bridgeport, O., 6624, XF	30.00
633, \$10, Fowler, Ind., 5430, perfect	45.00	466, \$5, Media, Pa., 312, Superb	125.00
632, \$20, Fort Dodge, Ia., 1661, F	50.00	402, \$5, Cumberland, R.I., 1404, VF	175.00
628, \$10, Cherryvale, Kan., 4749, XF	75.00	650, \$20, Athens, Tenn., 3341, VF	60.00
607, \$5, Louisville, Ky., 5312, XF	40.00	625, \$10, Salt Lake City, Utah, 9403, VG	150.00
587, \$5, Baltimore, Md., 1325, perfect	85.00	397, \$5, Hyde Park, Vt., 1163, VF	200.00
598, \$5, Monson, Mass., 503, AU	35.00	624, \$10, Bluefield, W. Va., 6674, VF	100.00
394, \$5, Ionia, Mich., 275, VF	200.00	656, \$20, Tacoma, Wash., 3417, VF	100.00
		615, \$10, Oshkosh, Wis., 9347, F	40.00
		642, \$20, Norton, Va., 9746, F	75.00

### NO. 1 NATIONAL BANK NOTES - LARGE SIZE

623, \$10, Tazewell Co. NB, Delavan, Ill., Ch. 3781, red seal, New	175.00	595, \$5, 2nd NB, Brownsville, Pa., Ch. 2673, New	175.00
597, \$5, Central NB, St. Louis, Ch. 8455, red seal, XF	75.00	621, \$10, 1st NB, Mechanicsburg, Pa., 380, New	200.00
607, \$5, Irving NB, N.Y., Ch. 345, red seal, VG	50.00	490, \$10, 1st NB, Cameron, W. Va., 6020, VF	250.00
615, \$10, Douglas NB, Roseburg, Ore., Ch. 9423, XF	150.00		

### LARGE NOTES - CHARTER NUMBERS UNDER 100

479, \$10, 1st NB, Erie, Pa., superbly New	175.00	416, \$10, 1st NB, Centreville, Ind., 37, New	300.00
626, \$10, 5th-3rd NB, Cinn., O., 20, XF	50.00	613, \$10, 1st NB, Canton, O., 76, F	40.00
466, \$5, 1st NB, Cinn., O., 24, Superb	150.00	392, \$2, 3rd NB, N.Y., 87, F, but dirty	400.00
595, \$5, Same Bank, Red Seal, 24, Brilliant	100.00	621, \$10, 1st NB, Toledo, O., red seal, 91, VF	150.00
624, \$10, 1st NB, N.Y., 29, perfectly New	60.00	479, \$10, 4th NB, Cinn., O., bb, 93, XF	125.00
		621, \$10, 4th NB, Cinn., O., red seal, 93, XF	135.00

### LARGE NOTES - ATTRACTIVE CHARTER NUMBERS

480, \$10, Farmers NB, Mansfield, O., 630, VF	90.00	621, \$10, City NB, Evansville, Ind., 6000, AU	200.00
416, \$10, NB of the Republic, N.Y., 1000, VF	350.00	533, \$5, Merchants NB, S. Paul, Minn., 2020, XF	175.00
480, \$10, H. Hartimer Co. Bk., Little Falls, N.Y., 2400, XF	125.00	489, \$10, Merchants NB, Middletown, N.Y., 333, Unc.	250.00
471, \$5, 1st NB, Somerset, Pa., 4100, New	125.00	599, \$5, 1st NB, KC, Mo., 3456, New	60.00
		504, \$20, 1st NB, Carlsle, Ky., 5959, BU	250.00

These items go to first checks received. I do have other notes from many States in acceptable condition.

## WILLIAM A. PHILPOTT, JR.

Consultant, Texas Bankers Association  
Business Telephone - Forenoons Only 214-747-4466  
ANA No. 1978 50-year Gold Membership Medal, awarded in 1968  
SPMC No. 13

Post Office Box 1466

Dallas, Texas 75221

June 1971 ad.



Baldwin Bank.



Tazewell County National Bank before new building was constructed; served 1887 to 1961.

purchased by Daniel Crabb in 1871 and the name was changed to the Tazewell County Bank. The only other bank in Delavan was Baldwin's, a private bank which existed from 1875 to 1932.

In 1887 the Tazewell County Bank was organized under the National Banking system. The name was changed to The Tazewell County National Bank with a capital of \$50,000.

Daniel Crabb was a large landowner in the area who not only farmed but had large livestock holdings. His son, J.W. Crabb, became the president of the Tazewell County National Bank in 1890, at the age of 36, and served in that position for 36 years. He also served as alderman and mayor of Delavan and had large landholdings in the area. J.W.'s son Daniel became cashier of the bank in 1899, at the age of 23, and served as cashier until his death in 1919. Upon the death of his brother, W.W. Crabb, J.W.'s younger son, became cashier and served in that capacity until 1926 when, at the age of 34, he succeeded his father as president of the bank. W.W. Crabb served as bank president until 1969, when he retired at the age of 76.

The Tazewell County National Bank celebrated its centenary in 1987. It is still in business today.

At the start of the red seal issuing-period there were only three national banks in Tazewell County. At the end of this period there were eight; quite an expansion in this short time.

The bank issued Brown Backs, Red Seals, both 1902 Date and Plain Backs and both types of 1929 notes. These bills are relatively scarce with thirteen large-size and seven small-size reportedly known by John Hickman. I am aware of four large-size and two small-size. The Brown Back and the 1902 Date Back are missing from my collection.

There are now two notes reported from the Philpott June 1971 ad. Are there others?

## SOURCE MATERIAL

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Coin World, June 9, 1971, Amos Press, Sidney, Ohio.  
Private correspondence Daniel M. Crabb 1990.



## Tales of the Secret Service

# CHARLES F. ULRICH, "BOSS CUTTER"

by BRENT HUGHES

**C**HARLES Frederick Ulrich could have been many things in life other than a counterfeiter. Those who knew him recognized his high intellect, artistic genius, cultured behavior and what today we would call charisma. People instinctively liked him and many came to his aid as he got into one difficulty after another.

His countrymen in his native Germany said that throughout his life he always had "Schweinsgluck," literally "pig's luck," because of his uncanny ability to extricate himself from a long series of personal disasters. Yet he could not resist associating himself with most of the counterfeiters of his day who referred to him as "boss cutter" because of his engraving skill. He made plates to print counterfeit \$100 bills of many national banks and was especially good at making what were called "skeleton plates." These were plates that had everything except the bank name, city and charter numbers. With a skeleton plate in hand, others could make up title plates for other banks whose name contained the same number of letters.

Ulrich's most famous plate was for the \$100 note of the Central National Bank of New York City. At the same time he created a skeleton plate with which he produced similar notes on the Ohio National Bank of Cincinnati and the First National Bank of Boston. The production run amounted to \$200,000 which his shaver "Little Jimmy" Brunell disposed of in only two days, leaving many customers asking for more.

Ulrich was born June 25, 1836 in Prenzlau, Prussia. His father was an engraver by profession and taught his son the basics at an early age. Following the custom in those days, the youngster was apprenticed at age 14 to a local engraver. When Ulrich "graduated" at age 16, his employer said that he had a great future ahead of him. But it was not to be.

Shortly thereafter something happened which led to Ulrich's hasty departure for England. Charles said that he was simply escaping the draft; others indicated that the local police suspected the young man of making some counterfeit bank documents of wonderful quality.

The suspicious folks at Scotland Yard had heard the rumors and began watching him. When some beautiful counterfeits of Bank of England notes showed up they naturally talked to Ulrich about it. No charges were filed but Charlie got the message. Move on, the Englishmen implied, and they wouldn't be unreasonable. So Charles arrived in the United States in October, 1853 on the good ship *Ticonderoga*.

It quickly became obvious that a lonely German youth who spoke no English was not going to prosper in New York City. Such engraving shops that existed were not owned by Germans and there were simply no jobs to be had. Charlie was in pretty desperate circumstances and accepted a good meal from an Englishman who befriended him. His benefactor turned out to

be a recruiter for the British Army which was gearing up for war with Russia. Somehow Ulrich was induced to enlist and he and fifteen others were shipped off to Boston. In a few days other men arrived and the entire group left for Halifax, Nova Scotia, then on to England.

It was to be another disaster for Ulrich because he ended up in the Crimea as part of the group immortalized by Tennyson in his "Charge of the Light Brigade." During the famous battle a Russian smashed his skull with a rifle butt, then stuck a bayonet into his side. Charlie was presumed dead for 36 hours, but then his remarkable "Schweinsgluck" surfaced. He was rescued from the battlefield, nursed back to health and sent back to England where he was paid off and discharged. Back he came to New York City in 1856.

This time he found a job with Doty and McFarland Engravers on William Street but left in a short time to set up his own shop at the corner of Maiden Lane and Nassau Street. It was here that he ran into corrupt police officers who augmented their pay by blackmailing suspects.

Detective Bob Boyer was an expert at the game. There had been a rash of "queer" notes circulating about New York, one of which was a ten dollar bill expertly raised to a hundred. Boyer's informants told him that the skilled maker was known on the street as "Dutch Charlie," but who or where he might be was unknown. Boyer went to his files, looked under "Charlie" and came up with the Scotland Yard advisory about Charlie Ulrich as a counterfeiting suspect.

Boyer located his man and found him engraving a vignette to be used on a business card. Boyer accused Ulrich of counterfeiting and hauled him off to jail. When Boyer went on to testify that Ulrich was wanted in both Berlin and London for counterfeiting, the jury convicted him and he was sent to Sing Sing Prison for five years. This was 1858 and the 22-year-old found himself in deep trouble again. But again he got lucky. His charisma worked its magic on the warden.

They liked each other immediately and as they talked the warden became convinced that this nice young man must have been framed. He sent inquiries to Scotland Yard and to the Berlin police which came back negative. The warden contacted Governor Morgan of New York and Ulrich was pardoned in 1861.

When Charlie walked out of Sing Sing there were many inmates left behind who swore that there was more to the pardon business than met the eye. The warden had acquired a certain gold bracelet which he turned over to Ulrich to be beautifully engraved in a manner which the warden knew would delight the Governor's wife. She was more than delighted with Charlie's work and the warden's gift and shortly thereafter the pardon was issued. The more cynical among the

inmates said that "Ulrich engraved his way into prison and engraved his way out." Whether this story is true or not we don't know.

The frame-up must have had a profound effect on Ulrich because when he got to New York City he became a full-time counterfeiter. He soon met an ex-con named Chase who introduced him to Jimmy Colbert, front man for a gang of counterfeiters headed by the notorious Harry Cole. Ulrich was getting smarter all the time and he decided to outfox the New York detectives by having many shops all over town. But the police found him anyway and, according to Ulrich, constantly blackmailed him. Finally he just gave up on New York City and headed west to Cincinnati.

The local counterfeiters called on him and he was again at work making his beautiful plates. In 1864 he made the plates for the national bank \$100 bills. A man named Jimmy Brunell knew talent when he saw it and sought out Charlie to form a partnership. The two rented a house in College Hill, a suburb of Cincinnati, bringing in one Mary Brown, alias Mary Henderson, as their "housekeeper."

Brunell had acquired a plate for making counterfeits of the Francis Spinner 50¢ U.S. fractional currency note. In short order he had saturated the country with the small bill. Apparently most people believed that no one would bother to counterfeit a 50¢ note and accepted them without hesitation. This made a lot of other counterfeiters become anxious to get their hands on the plate.

Tom King, John Hart and Charles White showed up from Pittsburgh one day and pulled off a clever "con." Hart and White bought themselves a badge, pretended to be detectives and threatened to arrest Ulrich and Brunell unless they forked over the plate and \$1,600 in hush money. Ulrich had been through this sort of shakedown in New York, of course, so he paid the money and Brunell surrendered the Spinner plate.

King promptly returned to Pittsburgh, cranked up the old printing press and began turning out bogus Spinners. He was soon arrested and sent away for the next eight years. As you may have guessed, an anonymous letter from Ulrich to Pittsburgh authorities may have led to King's arrest. Charlie quickly learned to play the game.

Into Charlie's life now came the famous, or infamous, William P. Wood, superintendent of the Old Capitol Prison and big buddy of Edwin Stanton and Lafayette Baker. Wood managed to get himself appointed as first chief of the newly-created U.S. Secret Service. He promptly turned into the best known loose cannon in Washington, banging away in all directions. He did catch a lot of counterfeiters, however, and was going strong in May of 1867 when he pounced on Ulrich in Cincinnati. Like any other corrupt law enforcement official, Wood was willing to cut a deal.

After some bargaining Ulrich surrendered the plates for a \$500 bill he was working on and Wood promised to drop the charges. Later the plates would be declared equal to the genuine by Treasury experts, high praise indeed. Wood walked away with the plate and Charlie and let the case go to trial, which of course left Ulrich in deep trouble again.

What Charlie did not know was that a former girl friend, Kate Gross, had become jealous when someone told her that good-looking Charlie Ulrich had gotten married in 1862 shortly after he had arrived in Cincinnati. Kate smouldered for awhile, contacted Wood and told him where Charlie was.

Secretary of the Treasury Hugh McCollough at about this time was frantically trying to find out who had engraved the plates for the famous counterfeit of the \$1,000 "seven-thirty" U.S. bond and had Charlie brought to Washington for questioning. Ulrich told the truth—he had not done it and didn't know who had. The disgusted bureaucrats sent poor Charlie back to Cincinnati where he was sentenced to serve eight years in the Ohio State Penitentiary at Columbus.

Almost immediately the old charisma was back at work and prison officials became convinced that the well-behaved model prisoner deserved a few privileges. In return Charlie took a piece of an old saw blade and engraved thereon a portrait of ex-Governor Allen of Ohio. He then created a marvelous rendering of the penitentiary to go on a fine letterhead for the warden. Such efforts deeply touched Col. Innis, the warden, and got Charlie pardoned for his sins. Innis even set Charlie up in the lithography business, believing that he could secure some fat contracts from the State. These didn't materialize and the new business foundered.



CHARLES FREDERICK ULRICH.

Meanwhile Ulrich had some visitors. The notorious Harry Cole showed up and offered Charlie \$5,000 to move to Philadelphia. Ulrich promptly turned him in to Col. Innis who ran Cole out of town. Then a man showed up who offered Charlie \$1,000 for a plate to make counterfeit tax stamps for cigars. Ulrich turned him in to the Internal Revenue Service. It was getting to be a nuisance; too many people knew where he was. So, in November of 1876, Charlie quietly left Columbus.

A month later we find Ulrich living in Philadelphia working on a plate to make \$50 bills of the Central National Bank of New York City. His partners were Harry Cole and Jacob Ott, two operators who knew their way around the coney business. Cole may have had some hard feelings about his forced departure from Cincinnati, but he didn't let it stand in the way of business.

Ulrich's old nemesis, William Wood, had long since been dismissed as head of the Secret Service and the new chief had cleaned up the organization. Wood had even been brought in for questioning by his former associates and ended up in disgrace.

It was at this time, 1877, that Ulrich produced the counterfeit fifties of the National Broadway Bank and the Tradesman's National Bank, both of New York City. These notes were shipped to a buyer in Germany and in a short time many emigrants arrived in this country carrying the same counterfeit notes.

The group then turned to producing a plate to make \$5 bills of the First National Bank of Hanover, Pa. There was a problem with charter numbers which led to the notes early detection, so the group decided to move on. They slowly realized that the Secret Service was tailing all of the prominent counterfeiters and picking them off one at a time. A lot of Ulrich's friends were becoming very nervous. Charlie had reason to worry also, because in 1878 Secret Service Chief James Brooks and H.R. Curtis of New York caught Ulrich in the act of making a plate to counterfeit a \$100 U.S. Treasury Note and Charlie finally realized that his career was at an end. He agreed to become a confidential informant for the Secret Service.

When Harry Cole showed up one day, he was arrested. To provide the necessary cover for Charlie, they took him in also. Both were indicted at Trenton, NJ on January 22, 1879. As cases went to trial, Ulrich testified for the government against Cole, Ott and some others. All went to prison, swearing that they would take care of Charlie when they got out. The meaning of their threats was not lost on Ulrich and he too began to get nervous. He began to ask the agents what was to happen to him. They told him to relax; he would be taken care of.

All of this talking on Charlie's part was very nice for the government prosecutors but they knew that sooner or later they would have to work out some kind of arrangement for their informant. So it was that Charlie was taken before Judge John T. Nixon one day. He read the riot act to Charlie and as we would say today, "chewed him out" pretty well. He concluded with the statement that if Charlie ever showed up in his court again he would lock him up and throw away the key.

Charlie was naturally quite bewildered by all this and stood quietly until the judge finished his lecture. From the sound of things the sentence might be for 99 years. But the judge paused for a moment, helped himself to a glass of water, and pronounced sentence. Then he suspended the sentence and placed Charlie on probation. "Schweinsgluck" indeed.

The stern jurist then asked Ulrich if he had anything to say and good old Charlie was up to the task as usual. No one could better describe what happened next than John S. Dye in his account.

Ulrich expressed his thanks in a becoming manner, and promised Judge Nixon that he would heed his honor's admonition and hereafter, under all circumstances, turn whatever of ability he might possess to the pursuits of honest industry. And the prisoner was liberated upon his own recognizance during the term of his good behavior.

As they say, there wasn't a dry eye in the house when Charlie walked out a free man. But we must give Ulrich credit for being intelligent enough to realize that his counterfeiting career was really over now. He knew that his old friends would be out looking for him, so it would be smart to stay close to the nearest Secret Service agent. He gained the status of a protected witness.

There were other factors working against his going astray again. The technology of photo-engraving was being developed and in a few years the counterfeiters would begin using the new method exclusively. The days of the hand-cut plate were ending. And the Secret Service was slowly growing in manpower and reputation so that every counterfeiter would be tracked down. So Charlie did what any intelligent person would have done and became a paid informant and consultant to Secret Service officials who liked him and respected his knowledge. In 1896 he was listed in official records as one of the people responsible for the arrest of the notorious counterfeiter William Brockway. The names are there—Chief William Hazen, William J. Burns, Frank Esquirell and "operative" Charles F. Ulrich. Being made an operative was high honor indeed.

William J. Burns often took Charlie along on trips and served as a sort of guardian for him. So Charlie's final years were probably his best. Burns said that he liked the man very much and that he lived an honest life until he died in 1908. Charlie had known them all, the good ones and the bad ones, and in the end he had still lucked out. He could have been a great man but there was just something in his makeup that led him to the coney game. And there were many others just like him.

#### SOURCES:

- Dye, John S. (1880). *The government blue book, a complete history of the lives of all the great counterfeiters, criminal engravers and plate printers*. Philadelphia.
- Smith, Laurence Dwight (1944). *Counterfeiting, crime against the people*. New York: W.W. Norton & Co., Inc.
- Excerpts from the history of the United States secret service 1865-1975* (1978). Washington, D.C.: U.S. Treasury Department.
- Various minor references in government documents.

#### AUTHOR'S CORRECTION

In my haste to write the article on p. 48 in the previous issue of *PAPER MONEY* I made an incorrect abbreviation, even though *Webster's Instant Word Guide* was right at my fingertips, i.e., N(ota) B(ene), latin for "note well" or "take particular notice." It does not mean "notice to bearer."

I appreciate the acuity of the members who recognized my error as soon as I did—after it was in print.

Gene Hessler



## IN MEMORIAM

William R. Higgins Jr. of Okobojo passed away April 5th, 1991 nine days before his 78th birthday. Mr. Higgins had been in ill health for the past several years. He was best known to collectors for building the largest collection of world crowns ever assembled by a private individual, and for his truly outstanding achievements in the field of national bank notes. His collection of crowns was sold in three important auctions in 1973 and 1974. Mr. Higgins used the proceeds from the sale of his crowns to acquire a world class collection of National Bank Notes from Iowa and the contiguous states with representative notes from all fifty states. Probably of the greatest interest to paper money collectors is the collection of red seal notes, believed to be the only complete collection of the known notes in existence. All states, districts and territories are represented except Hawaii which is not known to exist, but including Puerto Rico, and many are number one notes. He then founded The William R. Higgins Jr. Foundation Inc., a nonprofit educational foundation, built a 9,000 square foot building to house the collection of over 2,500 notes and an extensive library, and presented it as a gift to the public. The museum has operated during the season for the last thirteen years in Okobojo, Iowa's leading summer resort where he lived most of his life and where he served as mayor for fourteen years. Mr. Higgins was a graduate of the Drake University Law School in Des Moines and served in the Army Air Force in China during World War II, where he started his great collection of crowns. He was a member of numerous numismatic organizations including ANA, ANS, Iowa Numismatic Association and others. He was recognized with the Nathan Gold Award by the Society of Paper Money Collectors for his contributions to the hobby. Collecting was a very important part of his life and he leaves behind a magnificent legacy for all of us to enjoy.

John T. Hickman

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Convention Banquet	2,160.00
Publication Fund	484.40
Interest	1,014.16
BNR Article	120.00
Deposit C.D.'s	32,605.00
Interest on C.D.'s	1,396.01
Total Income	\$91,599.68

### EXPENSES:

Printing	\$32,029.04
Editorial Fees & Expenses	3,807.47
Postage	1,862.40
Book Expenses	451.71
Corporate & Legal Fees	360.00
Convention Expenses	1,975.54
Officers' Expenses	1,329.08
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Life Membership CD	18,210.00
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Insurance	68.00
Advertising	60.00
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Bank Service Charges	7.00
Memphis Checking Acct.	5.00
Total Expenses	\$70,443.19

Previous Cash on Hand	\$ 4,232.21
Income	91,599.68
Expenses	(70,443.19)
Current Cash on Hand	\$25,388.70
Less Publication Fund	(15,275.06)
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(155)

**WANTED:** Macerated money items. Items made out of U.S. paper money, approximately 1900. Please send full information as to what you have for sale to my attention. Bertram Cohen, 169 Marlborough St., Boston, MA 02116.  
(154)

**FOR SALE:** Vicksburg, Mississippi obsolete proof notes from the American Bank Note Co. Archives. Write for list. Also buying Mississippi obsoletes. J.D. Gilbreath, 944 Wyndor Dr., Hixson, TN 37343.  
(156)

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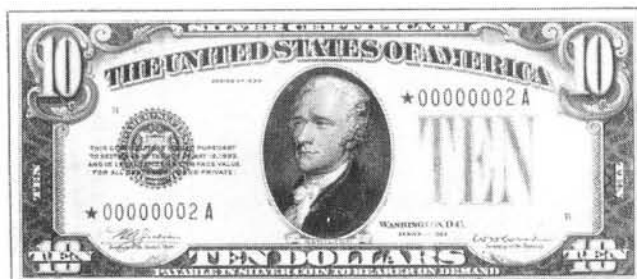


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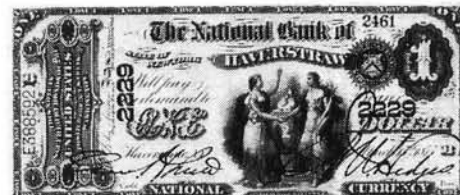
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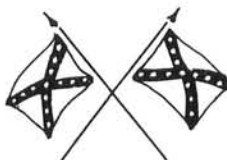


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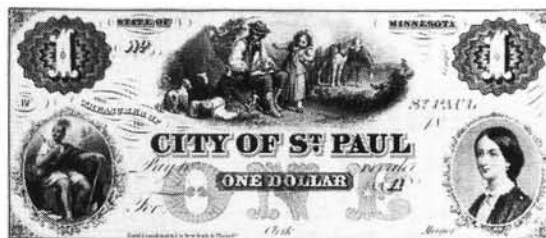


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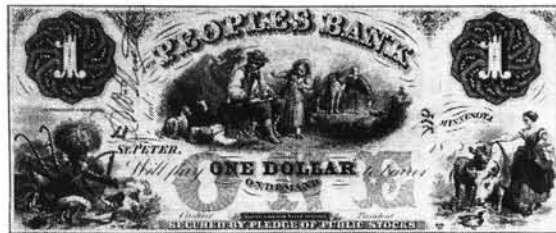
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I am a very serious collector of these items and have been known to pay some sky-high prices for needed items. Priced offers are preferred as I can't tell you what you should get for your material! Finders fee paid for successful referrals! If possible please provide me with a photo-copy of item(s).



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OUR Memphis Auction continues to shape up nicely with additional rare and exciting consignments sure to make it a rewarding event for us all. Mike Crabb has consigned his \$5.00 1928 twelve district Federal Reserve Note collection with nine star notes, low and fancy serial numbers all in the best condition he was able to obtain in the last twenty five years. Sixteen large size star notes as well as numerous low and fancy numbers, including a cut sheet of Fr 237 1923 silver certificates all with \*D serial numbers will be in the auction along with a Gem CU 1933 ten.

National collectors will be pleased to know that an uncut sheet of \$5.00 1902 Red Seals on a previously unknown Pennsylvania bank, The Clairton NB, Charter #6495 has been consigned. One of the greatest of all titles in nationals, the fabled Grinnell-Donlon ten dollar blue seal on The First National Bank of the Thousand Islands, Alexandria Bay, New York will join Opp, Alabama, Marked Tree, Arkansas, Blue Ridge, Georgia, Greens Fork and Rising Sun, Indiana, Coon Rapids and Linn Grove, Iowa, Blooming Prairie and Blue Earth, Minnesota, Old Forge, New York, Pauls Valley, Oklahoma, Export, Freedom, South Fork, and Turtle Creek, Pennsylvania, Honey Grove, Texas, and Elm Grove, West Virginia for a feast for those who are partial to fancy names on their nationals. An interesting group of obsolete notes listed in Haxby as "Surviving example not confirmed" were saved from destruction as exhibits in a probate court in 1845 and are now available for the first time. A group of Confederate notes sent to a G.A.R. post in Augusta, Missouri by Franklin MacVeagh, Secretary of the Treasury, in 1912, complete with the letter and envelope will be available. These notes were seized as contraband during the war nearly fifty years before. A bogus counterfeit, the very rare Cr 47 \$20.00 is also part of the sale. Books, auction catalogs, price lists, an interesting group of stocks and bonds, type notes, Canadian and fractional currency including a shield of exceptional quality will round out the sale. If you are not currently on our mailing list, please advise us of your interest. We make no charge for our catalogs and we are happy to send them to all who are interested. Those who wish to receive the prices realized and the catalog via first class mail are asked to remit \$5.00, stamps are acceptable.

We are proud to announce that we have accepted an invitation to hold the auction at the GENA convention next September in Cherry Hill, New Jersey. We plan to feature notes from that area as well as Dr. Aspen's collection of silver certificates. Look for us at the Central States convention for a preview look at the Memphis Auction lots.



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